



Industry Update  
**Banking**  
Q2 2024

## 1

# Financial Performance

## Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data			Estimates	
		Price at 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Commercial Banks</b>									
Fifth Third Bancorp	FITB	\$36.49	93.2%	\$24,833	\$213,262	\$8,126	N/A	\$8,558	\$0
Zions Bancorporation, National Association	BOKF	\$43.37	94.0%	\$6,404	\$87,606	\$2,955	N/A	\$2,030	\$0
BOK Financial Corporation	BOKF	\$91.64	95.1%	\$5,912	\$50,403	\$1,983	N/A	\$2,030	\$0
Prosperity Bancshares, Inc.	PB	\$61.14	88.8%	\$5,866	\$39,762	\$1,125	N/A	\$1,189	\$0
First Financial Bankshares, Inc.	FFIN	\$29.53	89.1%	\$4,191	\$13,164	\$497	N/A	\$552	\$0
Hancock Whitney Corporation	HWC	\$47.83	96.3%	\$4,144	\$35,412	\$1,304	N/A	\$1,454	\$0
UMB Financial Corporation	UMBF	\$83.42	95.5%	\$4,066	\$44,469	\$1,486	N/A	\$1,591	\$0
Fulton Financial Corporation	FULT	\$16.98	96.0%	\$3,086	\$31,770	\$1,077	N/A	\$1,217	\$0
Bank of Hawaii Corporation	BOH	\$57.21	76.1%	\$2,271	\$23,301	\$633	N/A	\$638	\$0
<b>Investment Banking and Brokerage</b>									
Morgan Stanley	MS	\$97.19	94.1%	\$157,950	\$1,212,447	\$56,117	N/A	\$58,742	\$0
The Goldman Sachs Group, Inc.	GS	\$452.32	95.9%	\$153,694	\$1,653,313	\$48,895	N/A	\$51,117	\$0
Raymond James Financial, Inc.	RJF	\$123.61	94.2%	\$25,621	\$80,628	\$12,317	N/A	\$12,997	\$2,603
Evercore Inc.	EVR	\$208.43	99.8%	\$8,028	\$3,316	\$2,624	N/A	\$2,953	\$587

Source: Capital IQ

## Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Estimates		
		Price at 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
<b>Mortgage Bankers</b>									
Discover Financial Services	DFS	\$130.81	99.4%	\$32,804	\$150,867	\$11,141	N/A	\$17,457	\$0
Federal National Mortgage Association	DFS	\$1.43	71.9%	\$8,207	\$4,323,893	\$32,102	N/A	\$17,457	\$0
PennyMac Financial Services, Inc.	PFSI	\$94.60	99.7%	\$4,817	\$21,578	\$1,916	N/A	\$1,744	\$0
Federal Home Loan Mortgage Corporation	FMCC	\$1.35	77.1%	\$4,349	\$3,307,252	\$22,963	N/A	\$19,770	\$0
Walker & Dunlop, Inc.	WD	\$98.20	86.4%	\$3,311	\$4,175	\$966	N/A	\$1,108	\$337
WSFS Financial Corporation	WSFS	\$47.00	98.0%	\$2,824	\$20,745	\$960	N/A	\$1,037	\$0
Rocket Companies, Inc.	FBC	\$13.70	86.7%	\$1,911	\$23,649	\$4,826	\$873	\$0	\$0
HomeStreet, Inc.	HMST	\$11.40	72.1%	\$215	\$9,266	\$181	N/A	\$171	\$0

Source: Capital IQ

## 2

## Valuation Metrics

## Return Profile, Trading Multiples

Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Commercial Banks</b>								
Fifth Third Bancorp	FITB	1.1%	12.5%	-1.0%	N/A	1.3x	N/A	N/A
BOK Financial Corporation	BOKF	0.9%	9.2%	-3.5%	N/A	1.2x	N/A	N/A
Zions Bancorporation, National Association	BOKF	0.7%	11.6%	-5.1%	N/A	1.1x	N/A	N/A
Prosperity Bancshares, Inc.	PB	1.1%	6.0%	-0.3%	N/A	0.9x	N/A	N/A
First Financial Bankshares, Inc.	FFIN	1.5%	14.0%	-0.8%	N/A	0.8x	N/A	N/A
Hancock Whitney Corporation	HWC	1.0%	9.9%	-9.3%	N/A	1.3x	N/A	N/A
UMB Financial Corporation	UMBF	0.9%	12.5%	6.1%	N/A	0.8x	N/A	N/A
Fulton Financial Corporation	FULT	1.0%	10.2%	4.7%	N/A	0.8x	N/A	N/A
Bank of Hawaii Corporation	BOH	0.6%	10.0%	-8.4%	N/A	1.0x	N/A	N/A
	<b>Mean</b>	<b>1.0%</b>	<b>10.7%</b>	<b>-2.0%</b>	<b>N/A</b>	<b>1.0x</b>	<b>N/A</b>	<b>N/A</b>
	<b>Median</b>	<b>1.0%</b>	<b>10.2%</b>	<b>-1.0%</b>	<b>N/A</b>	<b>1.0x</b>	<b>N/A</b>	<b>N/A</b>
<b>Investment Banking and Brokerage</b>								
Morgan Stanley	MS	0.9%	10.4%	5.5%	N/A	1.4x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	0.7%	9.5%	11.7%	N/A	1.4x	N/A	N/A
Raymond James Financial, Inc.	RJF	2.4%	18.0%	9.5%	N/A	1.0x	N/A	N/A
Evercore Inc.	EVR	10.2%	19.5%	5.8%	N/A	1.4x	N/A	N/A
	<b>Mean</b>	<b>3.6%</b>	<b>14.4%</b>	<b>8.1%</b>	<b>N/A</b>	<b>1.3x</b>	<b>N/A</b>	<b>N/A</b>
	<b>Median</b>	<b>1.6%</b>	<b>14.2%</b>	<b>7.7%</b>	<b>N/A</b>	<b>1.4x</b>	<b>N/A</b>	<b>N/A</b>
Source: Capital IQ								

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

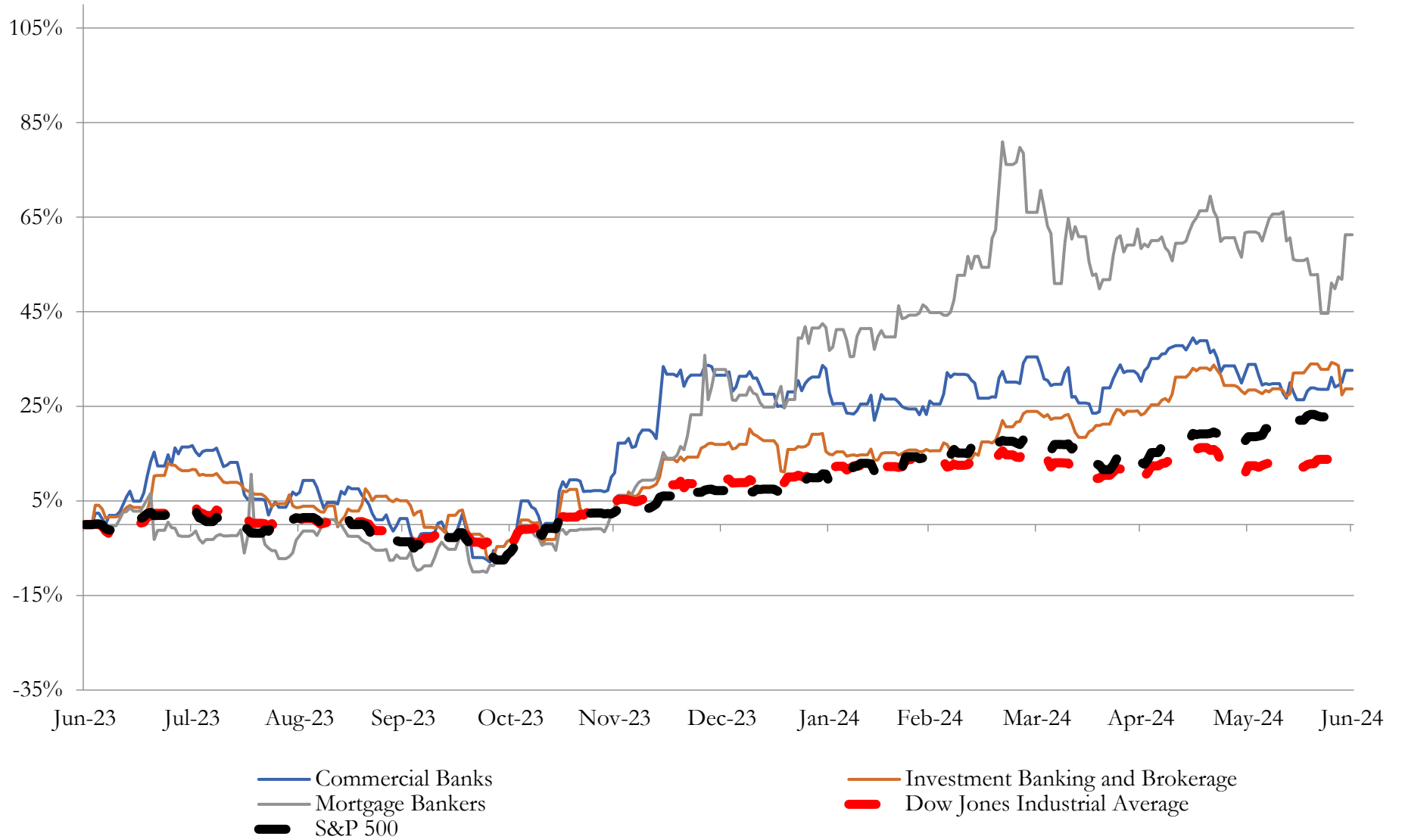
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Mortgage Bankers</b>								
Discover Financial Services	DFS	2.0%	19.4%	3.7%	N/A	1.4x	N/A	N/A
Federal National Mortgage Association	DFS	0.4%	22.4%	31.9%	N/A	1.6x	N/A	N/A
PennyMac Financial Services, Inc.	PFSI	1.0%	5.4%	11.6%	N/A	1.7x	N/A	N/A
Walker & Dunlop, Inc.	WD	1.8%	4.7%	-9.4%	N/A	1.5x	N/A	N/A
WSFS Financial Corporation	WSFS	1.3%	11.4%	3.5%	N/A	1.0x	N/A	N/A
Federal Home Loan Mortgage Corporation	FMCC	0.3%	23.4%	27.9%	N/A	1.7x	N/A	N/A
Rocket Companies, Inc.	FBC	2.1%	4.1%	25.2%	N/A	2.4x	4.7x	26.0x
HomeStreet, Inc.	HMST	-0.2%	-2.8%	-28.1%	N/A	1.4x	N/A	N/A
	<b>Mean</b>	<b>1.1%</b>	<b>11.0%</b>	<b>8.3%</b>	<b>N/A</b>	<b>1.6x</b>	<b>4.7x</b>	<b>26.0x</b>
	<b>Median</b>	<b>1.2%</b>	<b>8.4%</b>	<b>7.6%</b>	<b>N/A</b>	<b>1.6x</b>	<b>4.7x</b>	<b>26.0x</b>

Source: Capital IQ

# 3

## LTM Equity Performance

Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

Last Twelve (12) Months as of June 30, 2024

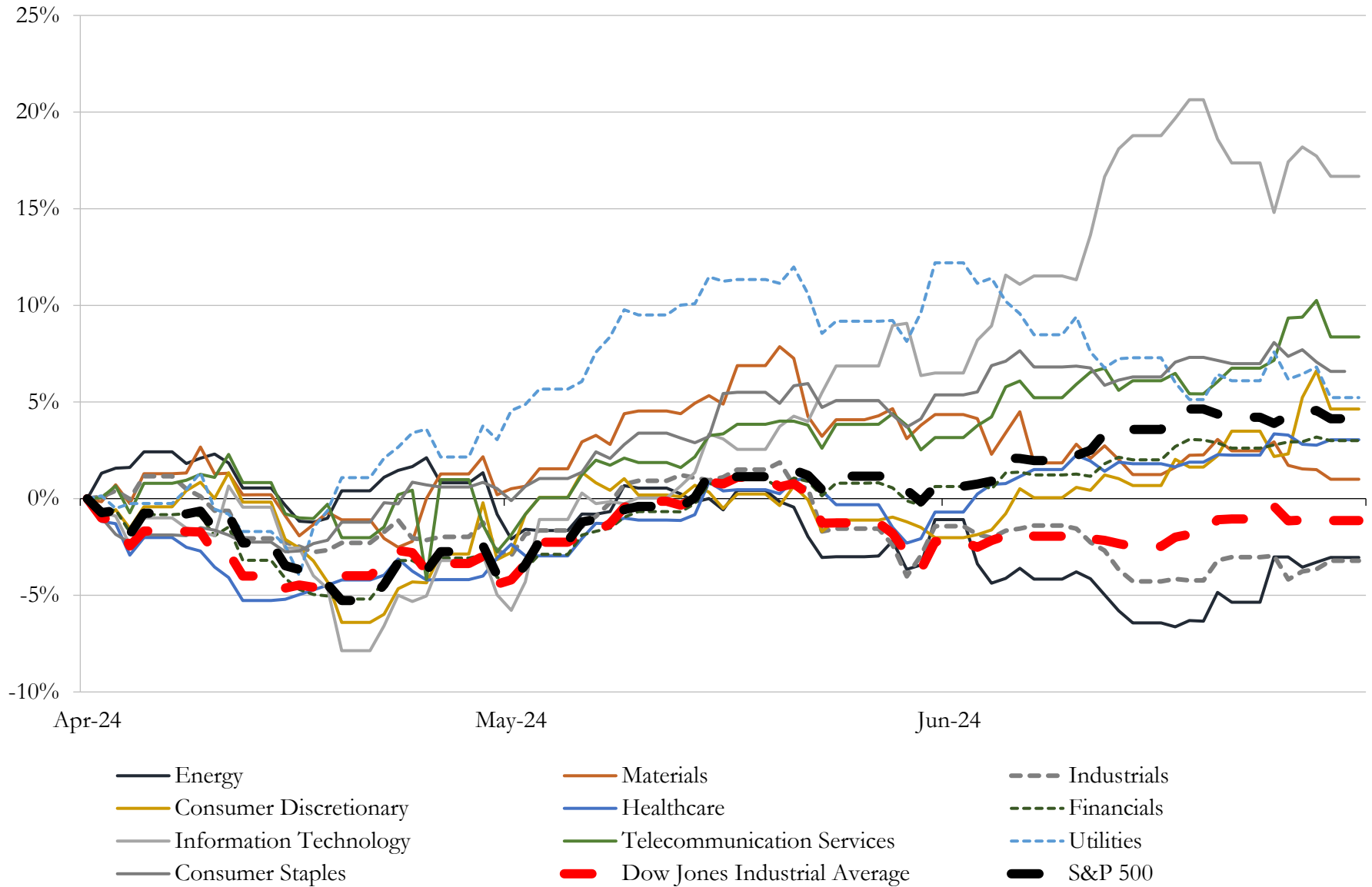
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
May-24	Cambridge Teachers Federal Credit Union	Webster First Federal Credit Union	NA
Dec-23	P.V.H.M.C. Federal Credit Union	CalCom Federal Credit Union	NA
Jun-24	Ukrainian Selfreliance New England Federal Credit Union	Selfreliance Federal Credit Union	NA
Apr-24	Substantially all of the assets of Republic First Bank	Fulton Bank, National Association	NA
Mar-24	One branch location in Alabama of Investar Holding Corporation	N/A	NA
Apr-24	Reading Mass Town Employees Federal Credit Union	Stoneham Municipal Employees Federal Credit Union	NA
Mar-24	Baltimore Washington Federal Credit Union	Five Star of Maryland Federal Credit Union	NA
May-24	Quannah Financial Corporation	Safehands Capital Holdings, Inc.	NA
Jun-24	Cabway Telco Federal Credit Union	Star USA Federal Credit Union	NA
Feb-24	Plainfield Credit Union	New Brunswick Postal Federal Credit Union	NA
Feb-24	Ignite Credit Union	BlueOx Credit Union (nka:Ignite Credit Union)	NA
Jan-24	Hampton V A Federal Credit Union	Healthcare Systems Federal Credit Union	NA
Apr-24	Wellness Federal Credit Union	American Eagle Financial Credit Union, Inc.	NA
Feb-24	Lincoln Sudbury Town Employees Federal Credit Union	St. Mary's Credit Union	NA
Apr-24	St. Elizabeth Credit Union	First Commonwealth Federal Credit Union	NA
Feb-24	Piney Hills Federal Credit Union	Carter Federal Credit Union	NA
Feb-24	The State Bank (nka:Flat Branch Bank)	State Holding Inc.	NA
Apr-24	Reno City Employees Federal Credit Union	Great Basin Federal Credit Union	NA
May-24	Allied Healthcare Federal Credit Union (nka:Allied Healthcare Credit Union)	Southland Credit Union	NA
May-24	Paradise Valley Federal Credit Union	Nuvision Federal Credit Union	NA
Dec-23	Greenbelt Federal Credit Union	Prince George's Community Federal Credit Union	NA
May-24	Lowland Credit Union	ORNL Federal Credit Union	NA
Mar-24	Encourage Financial Network Credit Union	Great Lakes Credit Union	NA
Jan-24	Trust portfolio from Citizens State Bank of New Castle	Greenfield Banking Company	NA
Jan-24	\$12.0 million Other Real Estate Owned Asset of Kearny Financial Corp.	N/A	NA
Jun-24	Cooperative Center Federal Credit Union	Nuvision Federal Credit Union	NA
Jun-24	Frontier Community Bank	The National Bank of Blacksburg	NA
May-24	Financial Access Federal Credit Union	Credit Union 1	NA
Jun-24	First Bristol Federal Credit Union	Nutmeg State Financial Credit Union	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024



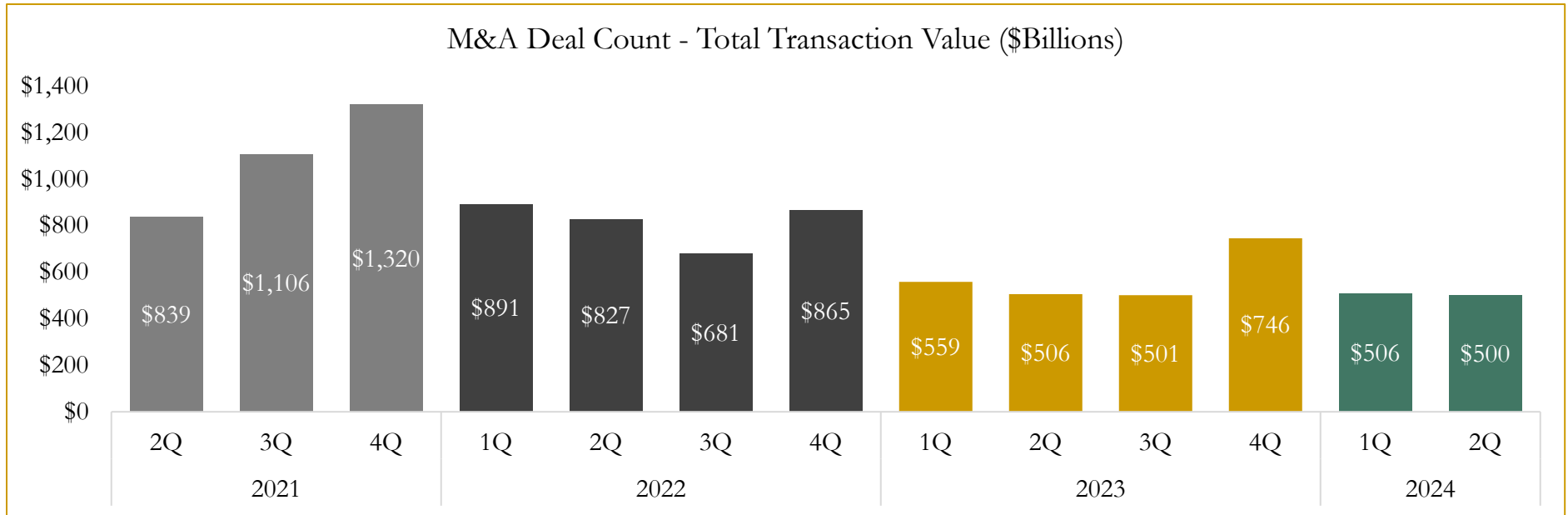
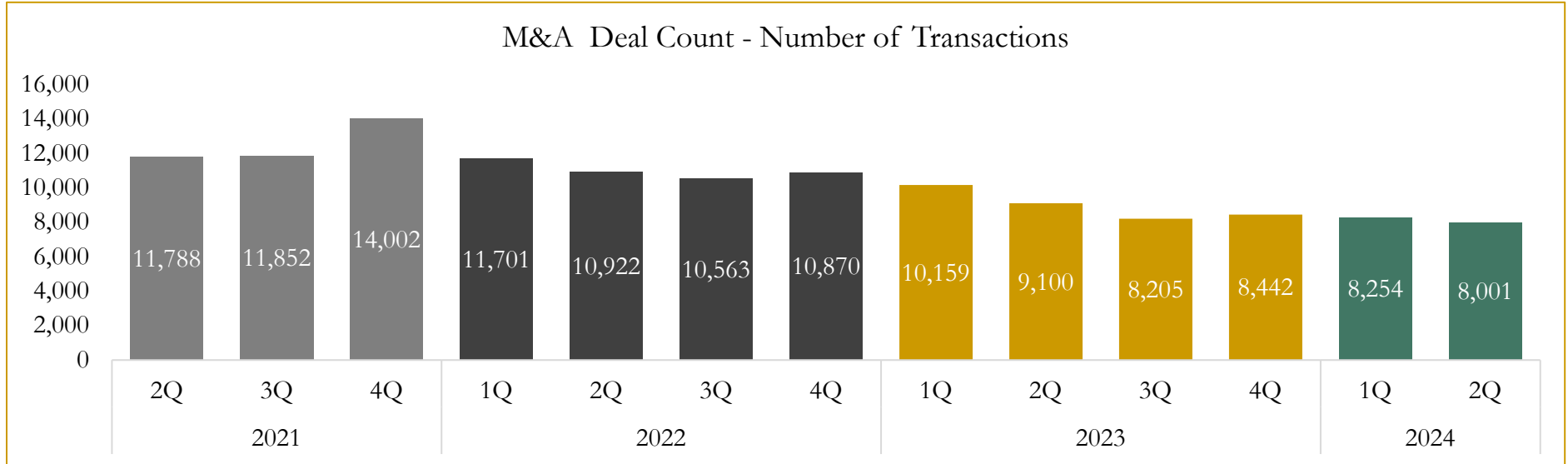
Source: Capital IQ



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## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



Source: Capital IQ

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- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
  - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
  - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

### Investment Banking

- **Mergers & Acquisitions**
  - Sell-Side Advisory
  - Sale of Minority Ownership Positions
  - Leveraged Buyouts
  - Majority Recapitalizations
  - Corporate Divestitures
- **Corporate Financial Services**
  - Financial Modeling
  - Investor Presentation
  - Valuation Analysis
  - Strategic Advisory

**For questions or inquiries regarding our services, please contact:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**